

Table 5. Summary of cash flow for the month ended 31 March 2008

| R thousand | 2007/08 | | | | | | | | | | | | | Year to date |
|--|------------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|
| | Revised estimate | April | May | June | July | August | September | October | November | December | January | February | March | |
| Exchequer revenue | 1) 557,982,292 | 25,748,749 | 34,632,075 | 60,521,775 | 32,230,417 | 41,594,849 | 59,382,736 | 38,762,236 | 39,531,092 | 69,431,565 | 38,448,700 | 46,374,086 | 72,236,167 | 558,894,447 |
| Departmental requisitions | 2) 542,116,575 | 47,031,591 | 43,083,893 | 40,566,995 | 46,735,312 | 47,403,680 | 42,922,259 | 45,071,492 | 45,001,277 | 43,627,293 | 38,739,143 | 60,436,367 | 45,026,365 | 545,645,617 |
| Voiced amounts | 313,264,070 | 29,480,209 | 24,136,717 | 18,144,637 | 31,076,161 | 23,671,205 | 22,263,067 | 29,280,730 | 29,605,590 | 22,987,612 | 21,899,527 | 36,274,490 | 23,301,746 | 312,111,691 |
| Direct charges against the National Revenue Fund | 234,109,618 | 17,551,382 | 18,947,176 | 22,422,358 | 15,659,151 | 23,732,485 | 20,669,192 | 15,790,762 | 15,395,687 | 20,639,681 | 16,839,616 | 24,161,877 | 21,724,619 | 233,533,986 |
| State debt cost net (excluding revaluation) | 52,937,000 | 1,545,038 | 1,698,578 | 5,915,871 | 1,332,303 | 9,391,347 | 4,839,705 | 835,213 | 1,880,428 | 5,872,068 | 2,034,529 | 9,358,173 | 4,973,609 | 52,877,062 |
| Transfer to provinces | 172,861,501 | 15,414,426 | 17,127,141 | 15,414,426 | 13,701,711 | 13,701,711 | 13,701,711 | 13,701,711 | 13,701,711 | 14,099,238 | 14,099,238 | 14,099,239 | 14,099,239 | 172,861,501 |
| Other | 8,311,117 | 591,918 | 121,457 | 1,092,061 | 625,137 | 639,427 | 127,776 | 1,253,838 | 613,349 | 668,375 | 705,849 | 704,465 | 651,771 | 7,795,423 |
| Standing appropriations | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Projected underspending | (5,257,113) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Difference between revenue and requisitions | 15,845,717 | (21,282,840) | (8,451,818) | 19,954,780 | (14,504,895) | (5,808,841) | 16,460,477 | (6,309,256) | (5,470,185) | 25,804,272 | (290,443) | (14,062,281) | 27,209,802 | 13,248,770 |
| Revenue fund receipts (net of book profit) | 1,837,000 | 26,283 | 182,006 | 556,085 | 1,041,645 | 6,279 | 16 | 6,531 | (711) | 63 | 2,461 | 252 | 28,907 | 1,849,937 |
| Direct exchequer payments | (771,000) | (763) | (679,338) | (10,460) | (245) | (8) | (299,646) | (3,255) | 299,986 | (1,512) | (80,376) | - | (12) | (775,629) |
| Net borrowing requirement | 16,911,717 | (21,257,322) | (8,949,150) | 20,500,404 | (13,463,474) | (5,802,569) | 16,160,848 | (6,305,980) | (5,170,909) | 25,802,823 | (368,358) | (14,062,027) | 27,238,697 | 14,322,984 |
| Total borrowings | (16,911,717) | 21,257,322 | 8,949,150 | (20,500,404) | 13,463,474 | 5,802,569 | (16,160,848) | 6,305,980 | 5,170,909 | (25,802,823) | 368,358 | 14,062,027 | (27,238,697) | (14,322,984) |
| Domestic short-term loans (net) | 5,750,000 | 1,043,111 | 1,652,625 | (160,939) | 2,051,366 | 4,954,326 | (3,609,611) | (1,829,900) | 3,024,287 | (3,142,601) | 756,748 | 7,417,626 | (6,484,137) | 5,672,901 |
| Domestic long-term loans (net) | (4,001,300) | 1,713,637 | 3,150,500 | 2,274,865 | 1,432,095 | 2,345,144 | 2,523,085 | 2,615,929 | 2,665,998 | (55,509) | 2,662,659 | (22,101,210) | (1,675,309) | (2,448,116) |
| Loans issued for financing (net) | (3,857,300) | 1,623,253 | 2,280,051 | 2,267,080 | 1,859,988 | 2,347,962 | 1,945,071 | 2,294,447 | 2,632,049 | 1,064,177 | 1,717,871 | (21,664,650) | (2,182,539) | (3,815,340) |
| Loans issued (gross) | 26,962,900 | 1,748,556 | 2,444,400 | 2,385,363 | 2,033,297 | 2,724,487 | 2,120,332 | 2,432,125 | 2,911,480 | 1,500,185 | 1,872,979 | 2,739,087 | 2,224,010 | 27,136,301 |
| Discount | (15,186,000) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Redemptions | (151,800) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Scheduled | (29,307,300) | (109,443) | (121,659) | (51,495) | (56,552) | (81,230) | (41,461) | (47,141) | (32,478) | (288,583) | (39,930) | (24,161,400) | (4,236,977) | (29,268,369) |
| Buy-backs (excluding book profit) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans issued for switches (net) | (144,000) | - | - | - | - | - | - | - | - | - | - | (143,833) | - | (143,833) |
| Loans issued (gross) | 3,801,000 | - | - | - | - | - | - | - | - | - | - | 3,977,246 | - | 3,977,246 |
| Discount | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans switched (net of book profit) | (3,945,000) | - | - | - | - | - | - | - | - | - | - | (4,121,079) | - | (4,121,079) |
| Loans issued for repos (net) | - | 90,384 | 870,449 | 7,785 | (427,893) | (2,818) | 578,014 | 321,482 | 33,949 | (1,119,686) | 1,088,621 | (436,556) | 507,230 | 1,510,961 |
| Repo out | - | 779,034 | 1,738,133 | 2,335,618 | 1,353,884 | 1,893,037 | 1,458,620 | 2,155,474 | 1,814,251 | 1,100,747 | 1,825,209 | 1,589,087 | 1,960,704 | 20,003,998 |
| Repo in | (688,650) | - | (867,684) | (2,327,833) | (1,781,777) | (1,895,855) | (880,806) | (1,833,992) | (1,780,302) | (7,220,433) | (736,588) | (2,025,643) | (1,453,474) | (18,493,037) |
| Foreign long-term loans (net) | (3,470,599) | (222,879) | (1,511,631) | 897,261 | (3,578,072) | (31,518) | 195,752 | 69,449 | (188,810) | 97,074 | (409,385) | (41,670) | (15,035) | (4,745,464) |
| Loans issued for financing (net) | (1,902,500) | (222,879) | 50,468 | 897,261 | (3,578,072) | (31,518) | 195,752 | 69,449 | (188,810) | 97,074 | (409,385) | (41,670) | (15,035) | (3,177,365) |
| Loans issued (gross) | 3,711,000 | 184,776 | 232,478 | 970,801 | 148,695 | 4,910 | 214,232 | 480,815 | 7,923 | 173,524 | 19,911 | - | 8,459 | 2,446,524 |
| Discount | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Redemptions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Scheduled | (4,394,900) | (348,689) | (156,279) | (48,344) | (4,193,140) | (28,102) | (14,503) | (352,686) | (157,497) | (48,344) | (352,430) | (28,102) | (14,278) | (5,742,414) |
| Revaluation | (1,218,600) | (58,966) | (25,731) | 466,393 | (8,326) | (3,977) | (58,680) | (39,236) | (28,106) | (76,866) | (13,568) | (13,568) | (9,216) | 118,525 |
| Loans issued for switches (net) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans issued (gross) | 3,967,123 | - | 3,967,123 | - | - | - | - | - | - | - | - | - | - | 3,967,123 |
| Discount | (14,427) | - | (14,427) | - | - | - | - | - | - | - | - | - | - | (14,427) |
| Loans switched (excluding book profit) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Revaluation | (3,311,607) | - | (3,311,607) | - | - | - | - | - | - | - | - | - | - | (3,311,607) |
| Loans issued for buy-backs (net) | (1,568,099) | - | (641,089) | - | - | - | - | - | - | - | - | - | - | (641,089) |
| Loans issued (gross) | 3,147,877 | - | 3,147,877 | - | - | - | - | - | - | - | - | - | - | 3,147,877 |
| Discount | (11,542) | - | (11,542) | - | - | - | - | - | - | - | - | - | - | (11,542) |
| Buy-backs (excluding book profit) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Revaluation | (3,985,463) | - | (3,985,463) | - | - | - | - | - | - | - | - | - | - | (3,985,463) |
| Other movements | (15,189,818) | 18,723,453 | 5,663,656 | (23,511,592) | 13,558,085 | (1,465,383) | (15,270,074) | 5,450,502 | (330,566) | (22,701,787) | (2,641,664) | 28,787,281 | (19,064,216) | (12,802,305) |
| Surrounding late requests | 4,600,000 | - | (40,000) | 391,829 | 74,089 | 1,032,360 | 815,561 | 92,606 | 386,621 | 13,262 | 167,710 | 900 | 928,290 | 4,703,089 |
| Outstanding transfers from the Exchequer to Paymaster-General Accounts | - | 7,317,386 | (668,609) | (2,887,329) | 1,448,242 | (270,840) | 571,466 | (5,961) | (2,832,153) | 1,719,873 | 583,406 | 325,955 | (3,787,148) | 1,704,292 |
| Changes in cash balances | (19,789,818) | 11,406,064 | 6,372,265 | (21,015,892) | 12,035,754 | (2,226,903) | (16,657,101) | 4,523,857 | 1,914,964 | (24,434,922) | (3,392,840) | 28,460,426 | (16,195,358) | (19,209,686) |
| Change in cash balances | 3) (19,789,818) | 11,406,064 | 6,372,265 | (21,015,892) | 12,035,754 | (2,226,903) | (16,657,101) | 4,523,857 | 1,914,964 | (24,434,922) | (3,392,840) | 28,460,426 | (16,195,358) | (19,209,686) |
| Opening balance | 75,314,799 | 63,908,735 | 57,536,470 | 78,552,362 | 66,516,608 | 68,743,511 | 85,400,612 | 80,876,755 | 78,961,791 | 103,396,713 | 106,789,553 | 78,329,127 | 75,314,799 | |
| Reserve Bank accounts | 45,667,333 | 48,749,280 | 49,079,189 | 49,338,416 | 54,453,336 | 57,435,710 | 59,332,620 | 60,537,723 | 60,829,965 | 63,747,074 | 62,646,070 | 63,166,360 | 45,667,333 | |
| Commercial Banks - Tax and loan accounts | 29,647,466 | 15,159,455 | 8,457,281 | 29,213,946 | 12,063,272 | 11,307,801 | 26,067,792 | 20,339,032 | 18,131,826 | 39,649,639 | 44,143,483 | 15,162,767 | 29,647,466 | |
| Closing balance | 95,104,617 | 63,908,735 | 57,536,470 | 78,552,362 | 66,516,608 | 68,743,511 | 85,400,612 | 80,876,755 | 78,961,791 | 103,396,713 | 106,789,553 | 78,329,127 | 94,524,485 | |
| Reserve Bank accounts | 48,749,280 | 49,079,189 | 49,338,416 | 49,338,416 | 54,453,336 | 57,435,710 | 59,332,620 | 60,537,723 | 60,829,965 | 63,747,074 | 62,646,070 | 63,166,360 | 48,749,280 | |
| Commercial Banks - Tax and loan accounts | 15,159,455 | 8,457,281 | 29,213,946 | 29,213,946 | 12,063,272 | 11,307,801 | 26,067,792 | 20,339,032 | 18,131,826 | 39,649,639 | 44,143,483 | 15,162,767 | 30,497,156 | |

1) Revenue received into the Exchequer Account
 2) Fund requisitions by departments
 3) A negative change indicates an increase in cash balances